

Exhibit 5

(To the October 15, 2021 Declaration of
Michael T. Mervis)

Page 1

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

Case Number 17 BK 3283-LTS
PROMESA Title III

In re:)
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO.)
)
as representative of)
THE COMMONWEALTH OF PUERTO RICO,)
et al.,)
Debtors,)

REMOTE VIDEO-RECORDED DEPOSITION OF OJAS N. SHAH

The remote video-recorded deposition upon oral examination of OJAS N. SHAH, a witness remotely sworn by me, Tara Gandel Hudson, RPR, CRR, a Notary Public in and for the County of Hancock, State of Indiana, taken on behalf of Cantor-Katz Collateral Monitor LLC, with the witness located in Florham Park, Morris County, New Jersey, on the 6th day of October, 2021, scheduled to commence at 9:30 a.m., pursuant to the Federal Rules of Civil Procedure with written notice as to the time and place thereof.

	Page 2	Page 4
<p>1 APPEARANCES (All appearing remotely.)</p> <p>2</p> <p>3 For the Cantor-Katz Collateral Monitor, LLC, as Collateral Monitor for GDB Debt Recovery Authority</p> <p>4</p> <p>Noah Gillespie</p> <p>5 Jacqueline Maero Blaskowski</p> <p>SCHULTE ROTH & ZABEL LLP</p> <p>6 901 Fifteenth Street NW</p> <p>Suite 800</p> <p>7 Washington, D.C. 20005</p> <p>202.729.7470</p> <p>8 noah.gillespie@srz.com</p> <p>jacqueline.maeroblaskowski@srz.com</p> <p>9</p> <p>Douglas I. Koff</p> <p>10 SCHULTE ROTH & ZABEL LLP</p> <p>919 Third Avenue</p> <p>11 New York, NY 10022</p> <p>212.756.2000</p> <p>12 douglas.koff@srz.com</p> <p>13</p> <p>14 For the Financial Oversight and Management Board as Representative for the Debtors:</p> <p>15</p> <p>Michael Mervis</p> <p>Margaret A. Dale</p> <p>Joshua A. Esses</p> <p>17 PROSKAUER</p> <p>Eleven Times Square</p> <p>18 New York, NY 10036</p> <p>212.969.3000</p> <p>19 mmervis@proskauer.com</p> <p>mdale@proskauer.com</p> <p>jesses@proskauer.com</p> <p>21 Scott Cooper</p> <p>PROSKAUER</p> <p>22 2029 Century Park</p> <p>Suite 2400</p> <p>23 310.557.2900</p> <p>scoper@proskauer.com</p> <p>24</p> <p>25</p>	<p>1 APPEARANCES (All appearing remotely.)</p> <p>2</p> <p>3 For the Official Committee of Unsecured Creditors:</p> <p>4 Leah Lopez</p> <p>PAUL HASTINGS</p> <p>5 200 Park Avenue</p> <p>New York, NY 10166</p> <p>6 212.318.6043</p> <p>leahlopez@paulhastings.com</p> <p>7</p> <p>8 For the Official Committee of Retired Employees:</p> <p>9 Laura E. Pelanek</p> <p>JENNEN & BLOCK</p> <p>10 353 N. Clark Street</p> <p>Chicago, IL</p> <p>11 312.222.9350</p> <p>lpelanek@jenner.com</p> <p>12</p> <p>13 For the National Public Finance Guarantee Corporation:</p> <p>14 Robert Berezin</p> <p>Colin McGrath</p> <p>15 Stephanie Morrison</p> <p>WEIL, GOTSHAL & MANGES</p> <p>16 767 Fifth Avenue</p> <p>New York, NY 10153-0119</p> <p>17 212.310.8000</p> <p>robert.berezin@weil.com</p> <p>18 colin.mcgrath@weil.com</p> <p>stephanie.morrison@weil.com</p> <p>19</p> <p>20 For the Assured Guaranty Corp. and Assured Guaranty Municipal Corp.:</p> <p>21</p> <p>Casey John Servais</p> <p>22 CADWALADER WICKERSHAM & TAFT LLP</p> <p>200 Liberty Street</p> <p>23 New York, NY 10281</p> <p>212.504.6193</p> <p>24 casey.servais@cwt.com</p> <p>25</p>	
	Page 3	Page 5
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2 (Pages 2 - 5)

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<p>1</p> <p>2 INDEX OF EXAMINATION</p> <p>3 PAGE</p> <p>4 DIRECT EXAMINATION11 Questions by Noah Gillespie</p> <p>5</p> <p>6</p> <p>7</p> <p>8 INDEX OF EXHIBITS</p> <p>9 Deposition Exhibit:</p> <p>10 Exhibit 1 - Analysis of Creditor Recoveries ...49 should the Title III Case be</p> <p>11 Dismissed for Creditors of the Commonwealth of Puerto Rico</p> <p>12 Exhibit 2 - Debtors' Opening Expert Reports ...61 and Disclosures</p> <p>13 Exhibit 3 - 104 Governor-Duties and powers84</p> <p>14 Exhibit 4 - FOMB_CONF_88825, Spreadsheet105</p> <p>15 Exhibit 5 - Disclosure Statement for the121 Seventh Amended Title III Joint</p> <p>16 Plan of Adjustment of the Commonwealth of Puerto Rico, et al.</p> <p>17 Exhibit 6 - Puerto Rico's Proposed Plan133 of Adjustment Benefits</p> <p>18 Exhibit 7 - CR Legislation Approved by147 Congress Has Medicaid Funding</p> <p>19 Measure for Puerto Rico and USVI, CDL Cancellation Language</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>Page 7</p> <p>1 Mr. Joseph acknowledged that this is simply</p> <p>2 to access the Exhibit Share platform that we'll</p> <p>3 be using, and so that's how we will proceed.</p> <p>4 At this point, I think it may be</p> <p>5 appropriate, since we have a number of counsel</p> <p>6 on the line, if we could briefly go around and</p> <p>7 state attorney appearances for the record, if</p> <p>8 the attorneys --</p> <p>9 MS. DALE: Hi, everyone. It's Margaret.</p> <p>10 My understanding was that we would take care of</p> <p>11 that afterward just because of the number of</p> <p>12 parties on. She has --</p> <p>13 She obviously has the most important folks,</p> <p>14 which is you, Noah, and Mr. Mervis so -- and of</p> <p>15 course the witness, Ojas, I'm sorry, and Andy.</p> <p>16 I think we should just proceed with the</p> <p>17 deposition, and we'll work with you all to sort</p> <p>18 it out if there's any questions about who is</p> <p>19 here. We have the participant list and the</p> <p>20 like.</p> <p>21 MR. GILLESPIE: That's fine.</p> <p>22 MS. DALE: Okay. Thank you.</p> <p>23 MR. GILLESPIE: And I think we should also</p> <p>24 just put the stipulations on the record; that</p> <p>25 objections today will be reserved aside from</p>

3 (Pages 6 - 9)

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1 if you're asking are there other conclusions, 2 yeah, the conclusions are the scheduled outputs 3 that we have in the analysis. 4 BY MR. GILLESPIE: 5 Q So I understand that the results of the analysis 6 in this report are the schedules of outputs that 7 are in the tables of the reports? 8 A That's right. 9 Q Mr. Shah, please describe in detail your role 10 with respect to this report. 11 A Sure. 12 So I led the team to prepare this report; I 13 was involved in reviewing the information and 14 data that was collected as well as the 15 development of the methodology used; and then 16 ultimately reviewing the analysis and signing 17 off on the output of our work; and I also was 18 involved in drafting the report that you see 19 here. 20 Q To the extent you just described, you were 21 personally involved in the preparation of this 22 report? 23 A That's right. 24 Q Were you personally involved in any other aspect 25 of the preparation of this report?	Page 50 1 appropriately. 2 MR. JOSEPH: If you don't understand, he'll 3 rephrase it for you. 4 BY MR. GILLESPIE: 5 Q We're looking here at what's been marked Shah 6 Exhibit 1. 7 Did you review this report in its entirety 8 before it was finalized? 9 A I did review the report, yes. 10 Q And did you review the language of the report? 11 A Yes. 12 Q Did you approve all the language of the report? 13 A I did sign off on the report, as I mentioned; so 14 yes. 15 Q Is there any other person at McKinsey who is 16 more knowledgeable than you about this report? 17 A No. 18 Q Who wrote the report? 19 A This -- when -- well, help me clarify. Are you 20 asking who literally wrote each of the words? 21 Q Yes. Who are all of the individuals who were 22 involved in drafting this report? 23 A It would be myself and the team that I 24 identified earlier. 25 Q Just remind us who makes up that team.
1 MR. JOSEPH: Objection to the form. 2 MR. MERVIS: Same objection. 3 Go ahead. 4 A I'm not sure I understand. Can you clarify the 5 question. 6 BY MR. GILLESPIE: 7 Q I just want to make sure we have a complete 8 understanding of the ways that you were 9 personally involved in preparing this report. 10 You mentioned a number of them. I just 11 want to make sure we're not overlooking anything 12 else you were personally involved with for this 13 report. 14 A I don't believe I overlooked anything. 15 Q In connection with preparing this report, you 16 accepted assumptions from legal advisers? 17 A That's right. 18 Q And you also accepted information and data from 19 financial advisers? 20 A That's correct. 21 Q Did you review all of the language in this 22 report? 23 A Again, help me understand your question. Is the 24 question did I -- maybe you can clarify the 25 question. I just want to make sure I answer it	Page 51 1 A Rafael Rivera, Justin Collins, Gaby Pierie. 2 Q How much of this report did you yourself write? 3 A I don't have an exact answer for you but a good 4 chunk of it. 5 Q Can you estimate how many words in the report 6 are yours? 7 MR. JOSEPH: Objection. Objection to form. 8 A I have no idea. I can't answer that question. 9 BY MR. GILLESPIE: 10 Q In the drafting of this report, were any 11 portions drafted by attorneys? 12 A Of this report? No. 13 Well, let me clarify. When you reference 14 the report, are you talking about the analysis 15 portion, or are you talking about the legal 16 assumption appendix at the end of the report? 17 Q I'm talking about, really, the entirety of Shah 18 Exhibit 1. Are there any portions -- 19 A Then, yes, there are portions drafted by 20 attorneys. 21 Q I think you're referring to the Assumptions 22 section in Appendix 5. 23 Is that one of the places that attorneys 24 were involved in the drafting? 25 A That would be one of the places, yes.

14 (Pages 50 - 53)

1 in Exhibit 2. 2 A When you say "any interaction," is there a time 3 frame or other context that I can try and answer 4 the question? 5 Q Let's keep it to 2021 and whether you've had any 6 conversations or communications, including 7 emails, with any of the individuals listed in 8 bold here in Shah Exhibit 2. 9 A Over the course of 2021, I would believe I would 10 have had some interaction with some of the folks 11 listed here. 12 Q Which individuals are you referring to? Just 13 their names. 14 A I would expect there is probably some 15 interaction -- 16 I don't know Jay, so I don't believe Jay 17 would be on the list. But I would expect 18 there's probably some interaction over the 19 course of 2021 with the others related to some 20 topic or the other, possibly. 21 Q And so I understand that's everybody else -- 22 A Yes. 23 Q -- except Jay? 24 MR. GILLESPIE: Mr. Shah and Mr. Thomas, 25 could we please go back to Shah Exhibit 1.	Page 62	1 how the financial advisers of the FOMB provided 2 McKinsey: 3 "With financial information used in the 4 preparation of this analysis. Such financial 5 information included schedules, detailing 6 estimates of outstanding bond debt, perspectives 7 on cash balances, and other financial data." 8 Did I read that correctly? 9 A That's right. 10 Q The next paragraph begins by saying: 11 "McKinsey & Company has accepted as true, 12 accurate, and appropriate all legal and 13 financial information and assumptions provided." 14 Did I read that correctly? 15 A Yes. 16 Q So I'd like to understand the information this 17 is talking about. Let's start with the 18 financial information. 19 What financial information did you receive 20 from the FOMB's financial advisers? 21 A It was schedules related to outstanding debt; 22 the profile of the debt, meaning the principal 23 and interest schedules and interest rate that 24 may have been associated with that debt. 25 Q I think page 2 also references prospectives on	Page 64
1 BY MR. GILLESPIE: 2 Q In Shah Exhibit 1, let's go to page 2. 3 A Okay. 4 Q I'll direct your attention to the third 5 paragraph, the one that starts: 6 "This analysis was prepared by McKinsey." 7 A Yes. 8 Q And so the report states: 9 "Proskauer Rose" -- 10 (Reporter request for clarification.) 11 Q And perhaps I can summarize. 12 So the second sentence starts with 13 Proskauer Rose, and it says that: 14 "Legal advisers to the FOMB provided 15 McKinsey & Company with a set of legal 16 assumptions used in the preparation of this 17 analysis." 18 Did I read that correctly? 19 A That's right. 20 Q It goes on to say: 21 "The legal assumptions are included in 22 Appendix 5 of this document." 23 Did I read that right? 24 A Yes. 25 Q And then the next sentence goes on to talk about	Page 63	1 cash balances. 2 What financial information did you receive 3 about cash balances? 4 A With regards to the cash balances, it's the 5 FOMB's cash report that we discussed earlier. 6 Q Page 2 also mentions other financial data. 7 What does that include? 8 A The other financial data would have been in 9 reference to the nonbond -- or nonfinancial debt 10 claims that exist. 11 Q When did you receive this financial information? 12 MR. JOSEPH: Objection to form. 13 Go ahead. 14 A So is your question with regards to this best 15 interest test report? 16 BY MR. GILLESPIE: 17 Q Yes. We were just talking about, for this best 18 interest test report, Shah Exhibit 1 -- 19 A Yes. 20 Q -- that financial advisers, the FOMB, had 21 provided these three categories of financial 22 information that we were just talking about? 23 A That's right. 24 Q And so when did McKinsey receive this financial 25 information?	Page 65

<p style="text-align: right;">Page 66</p> <p>1 MR. JOSEPH: Objection to form. 2 Go ahead. 3 A So it would be over time. And some of this 4 information would have been received back when 5 the original best interest test was being 6 prepared, as the factual data on the bond 7 issuances, maturity schedules, and interest 8 schedules really haven't changed over time. 9 Some of this information would have been 10 prepared -- or would have been received, you 11 know, released information used in this 12 report, you know, at the time this report was 13 being prepared. For example, you know, the most 14 recent estimates of unsecured claims or, you 15 know, the cash information that was available at 16 that time.</p> <p>17 BY MR. GILLESPIE:</p> <p>18 Q Am I understanding you correctly that in this 19 best interest test report, you also relied on 20 some of the financial information provided for 21 earlier best interest reports?</p> <p>22 A That's correct.</p> <p>23 Q Did you receive any financial information from 24 counsel?</p> <p>25 A There are certain pieces of information that</p>	<p style="text-align: right;">Page 68</p> <p>1 "McKinsey & Company has not taken any 2 independent position with respect to this 3 information and these assumptions." 4 Do you see that? 5 A That's correct. 6 Q And so you have not independently verified any 7 of the financial information or assumptions you 8 were provided? 9 A That's correct. 10 Q I want to focus now on the facts and data 11 provided to you that you considered in forming 12 your opinions, including what was provided to 13 you by attorneys. 14 Did you rely on any documents that counsel 15 provided in performing the analysis 16 in Shah Exhibit 1? 17 A So I believe we covered this, but the legal 18 assumption appendix was provided by counsel and 19 relied upon in the preparation of the analysis. 20 Q Yes. 21 And aside from assumptions, did you receive 22 any documents from counsel that you relied upon 23 in performing your analysis? 24 A Outside of the assumptions, you're asking? 25 Q Correct.</p>
<p style="text-align: right;">Page 67</p> <p>1 counsel helped provide to us where they were 2 the -- they were the liaison, for example, with 3 the Alvarez team that was doing the claims work. 4 So that information, for example, on the 5 unsecured claims came to us through counsel. 6 Q Were there any other types of financial 7 information that counsel facilitated for you? 8 A Not that I'm aware of, no. 9 Q Did you receive any financial information from 10 AAFAF? 11 A Specifically for this analysis, no. 12 Q For this analysis, did you receive any financial 13 information from the government of Puerto Rico? 14 A To directly ask your question: Did the 15 government directly send us information? No. 16 Q We talked about the financial information you 17 received from the FOMB's financial advisers. 18 Did you receive any financial information 19 from the FOMB itself? 20 A Did we receive -- we did not receive any 21 information from the FOMB. 22 Q Looking back here at page 2, third paragraph -- 23 or, excuse me, the fourth paragraph, in the last 24 sentence or the last line there, the report 25 states that:</p>	<p style="text-align: right;">Page 69</p> <p>1 A Again, we referenced that counsel had served as 2 kind of a liaison with regards to the unsecured 3 claims information with the Alvarez team; so 4 that also is information that was shared with us 5 that was used in the preparation of the 6 analysis. 7 Q Can you identify all of the assumptions that you 8 relied on in forming your opinions that were 9 provided to you, including by attorneys? 10 A Sorry. Can you -- can you ask the question 11 again, Noah. I want to make sure I understand 12 what's being asked. 13 Q I'm trying to identify all of the assumptions 14 that you were provided in forming your opinions, 15 whether those came to you from attorneys or 16 someone else. 17 MR. JOSEPH: I'm going to object to the 18 form of the question. 19 If you can answer, go ahead. 20 A So I -- I will try and answer to the best of my 21 recollection to be comprehensive. 22 So in terms of -- and again, I'll ask for 23 another point: When you say "all of the 24 assumptions," are you considering data 25 assumptions, or maybe you can just clarify, you</p>

1 know, what falls within this category of your 2 question for all of the assumptions. 3 BY MR. GILLESPIE: 4 Q Yes. I think it's all of the assumptions that 5 you relied upon in forming the opinions 6 in Shah Exhibit 1. Those would be fact 7 opinions, legal opinions, any type -- or, excuse 8 me, same thing -- any type of factual 9 assumptions or legal assumptions, any 10 assumptions at all. And I'd love for you to 11 identify for me as best as you can -- 12 A Yes. 13 Q -- the assumptions that you relied upon. 14 A Again -- 15 MR. JOSEPH: Object to form. 16 Go ahead. 17 A Does data qualify as an assumption here? I just 18 am trying to figure out whether I need to recap 19 the data that's provided as well. 20 BY MR. GILLESPIE: 21 Q Do I understand correctly, you know, McKinsey 22 received the financial information that we 23 talked about from financial advisers and others, 24 and McKinsey accepted all of that -- all of that 25 data as accurate?	Page 70 1 else is missing. 2 BY MR. GILLESPIE: 3 Q Did you refuse to adopt any assumption that 4 anyone provided to you? 5 MR. JOSEPH: Objection to form. 6 A Again, I'm -- maybe you can clarify: When you 7 say "anyone," are you talking about the lawyers? 8 Are you talking about others? It's a very broad 9 question. 10 BY MR. GILLESPIE: 11 Q I'm happy to break it down. 12 Did you refuse to adopt any assumption that 13 any attorney asked you to make? 14 A We did not refuse any assumption that was 15 provided by counsel. 16 Q Did anyone else ask you to make any assumptions? 17 MR. JOSEPH: Objection to form. 18 Go ahead. 19 A No. No. 20 BY MR. GILLESPIE: 21 Q Let's walk through some of the assumptions that 22 you flag in your report. 23 MR. GILLESPIE: And, Mr. Thomas, if we 24 could please go to page 5. 25 Actually, I think we should go to page 4.
Page 71 1 A Mm-hmm. That's correct. 2 Q So aside from that -- 3 A Okay. So aside -- 4 Okay. Go ahead. 5 Q Aside from that, were there other assumptions 6 that anyone provided to you that you relied on 7 in formulating this report? 8 MR. JOSEPH: Objection to form. 9 Go ahead if you can. 10 A Okay. So aside from the data provided and the 11 FOMB's cash report, which we have also talked 12 about and is publicly available, there are a 13 series of legal assumptions, which we've talked 14 about and is in the appendix. 15 Outside of that -- let's see. Would there 16 have been anything -- 17 The only thing that jumps out that I can 18 recall that wouldn't -- that wasn't covered in 19 those other categories is there is weekly 20 reporting the TSA -- that the government does on 21 TSA cash activity. I believe we may have looked 22 at one of those reports that the government 23 provides to a broad host of stakeholders. 24 Beyond that and the things that we've 25 already talked about, I don't believe anything	Page 71 1 I'm sorry. 2 I'm sorry. I had it right the first time. 3 Let's go to page 5. It's the first paragraph. 4 I apologize. 5 BY MR. GILLESPIE: 6 Q So are you able to see page 5, Mr. Shah? 7 A Yes. 8 Q In looking at the first paragraph there, it 9 states: 10 "Based on discussions with the FOMB's 11 financial advisers, this analysis assumes an 12 annual discount rate of 5 percent." ^ 13 (Reporter request for clarification.) 14 Q -- as reasonable for the calculation of the 15 present value of future principal and interest 16 payments." 17 Do you see that? 18 A I do. 19 Q How did you determine that 5 percent was a 20 reasonable discount rate? 21 A I believe we covered this near the beginning of 22 the session, but as I referenced, this was based 23 on a conversation with the folks at Citi who are 24 well versed in the municipal credit markets. 25 Q What did you share in terms of why 5 percent was